

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
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USMISSION USNATO

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USEEC, USOECD

EO 11652: NA
TAGS: OECD EFIN ETRD ELAB DA
SUBJ: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES
REF: EUR/NE, DENNIS GOODMAN MOMO, APRIL 3, 1978
NEW AND REVISED STATISTICAL INFORMATION IS AS FOLLOWS: (1978
FIGURES UNLESS OTHERWISE STATED, INDICES BASE YEAR IN PARENTHESIS
AND PERCENT INCREASES/DECREAS ARE OVER SAME MONTH/PERIOD PRECED-
ING YEAR)
A.1.A. TOTAL INDUSTRY SALES, CURRENT PRICES (1974 EUQAL 100,
MONTHLY VALUE 1974 DKR 7,643 MILLION: JAN: 124 PLUS 6.0 PC FEB:
121 PLUS 5.2 PC MAR: 134 DOWN 4.3 PERCENT THREE MONTHS SLIDING
(1974 EQUALS 100): NOV 1977/JAN: 133 PLUS 7.9PC DEC 1977/FEB: 126
PLUS 6.5 PC JAN/MAR: 126 PLUS 1.9 PC
A.2. RETIAL SALES (1968 EQUALS 100): A. VALUE INDEX CURRENT
PRICES: JAN 263 P (PAPRELIMINARY) PLUS 12.4 PC FEB: 238P PLUS
8.7 PC
B. VALUE INDEX CURRENT PRICES, SEASONALLY ADJUSTED: JAN: 280 P
PLUS 13.8 PC FEB: 273 P PLUS 9.2 PC
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C. QUANTITY INDEX, SEASONALLY ADJUSTED: JAN: 134 P PLUS 1.5 PC
FEB: 129 P DOWN 3.7 PC
B.1.: CONSUMER PRICE INDEX (1964 EQUALS100) JAN: 292.7 PLUS
12.6 PC FEB: 294.1 PLUS 13.1 PC MAR: 296.0 PLUS 12.2 PC
PERCENTAGE INCREASES ARE AFFECTED BY THE VAT INCREASE FROM 15 TO
18 PC, EFFECTIVE FROM OCT 1977. THE PRICE INDEX EXCLUDING TAXES
INCREASED 9.1, 9.7 AND 8.9 PC RESPECTIVELY IN JAN, FEB AND MAR 78.

B.2. WHOLESALE PRICE INDEX (1968EQUALS100): JAN 216 PLUS 6.4PC
FEB 218 PLUS 6.9PC MAR 219 PLUS 5.8PC
C.1. MONEY SUPPLY, DANISH KRONER MILLION: A. M 1: JAN: 57,344 PLUS
5.7 PC FEB: 56,554 PLUS 6.5PC B. M 2: JAN: 126,846 PLUS 8.2 PC
FEB: 125,108 PLUS 7.2 PC
C.2. INTEREST RATES: A. SHORT TERM (LENDING ON DRAFT): JAN 15.2PC
DOWN 0.5 PERCENTAGE POINT FEB: 15.2PC DOWN 0.5 PERCENTAGE POINT
B. LONG TERM (MORTGAGE BOND, 10PC): JAN: 16.19 PLUS 0.29 PER-
CENTAGE POINT FEB: 16.39 PLUS 1.03 PERCENTAGE POINT
E.2. NUMBER OF UNEMPLOYED (ALL CATEGORIES): 1,000 PERSONS: JAN:
216 PLUS 21.6PC FEB: 217.4 PLUS 23.7PC MAR: 213.7 PLUS 32.6PC
E.3 NUMBER OF UNEMPLOYED AS PERCENT OF TOTAL LABOR FORCE
(2,578,897 PERSONS IN OCT 78): JAN: 8.4PC FEB: 8.4PC MAR: 8.3PC
F.1. EXPORT VALUE, FOB CUSTOMS BASIS, DKR MILLION: JAN: 4,744 PLUS
6.3PC US SHARE 5.9PC FEB: 5,330 PLUS 10.3PC US SHARE 5.0PC
MAR: 5,244 DOWN 7.7PC US SHARE N/A JAN/MAR: 15,318 PLUS 2.3PC
F.2. IMPORT VALUE, CIF, DKR MILLION: JAN: 6,580 PLUS 4.9PC US
SHARE 5.9PC FEB: 6,340 PLUS 4.4PC US HARE 5.7PC MAR: 6,944 DOWN
10.1PC US HARE N/A JAN/MAR: 19,864 DOWN 1.0PC
F.3: EXPORT VOLUME (EXCL SHIPS/AIRCRAFT) (1971EQUALS100): JAN 118
PLUS 5.4PC FEB 130 PLUS 3.2PC
F.4. IMPORT VOLUME (EXCL SHIPS/AIRCRAFT)(1971EQUALS100) JAN 128
PLUS 0.8PC FEB 119 DOWN 0.8PC
F.5. BALANCE OF PAYMENTS, DEFICIT (-), SURPLUS (PLUS), QUARTERLY,
DKR MILLION: 1ST QTR -2,500E (E-ESTIMATED)
F.8. FOREIGN EXCHANGE RESERVES (INCL GOLD), DKR MILLION: JAN:
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15,435 PLUS 120.8PC FEB 14,479 PLUS 86.5PC MAR: 14,048 P PLUS
59.9PC
G.1. AVERAGE MONTHLY DOLLAR RATE (US \$EQUALS DKR) JAN: 5,7783 DOWN
1.9PC FEB: 5,6782 DOWN 4.1PC MAR: 5,6013 DOWN 4.6PC APR: 5,6122
DOWN 6.2PC
H. ECONOMIC TRENDS 1ST QRT 1978
DENMARK'S VERY MODERATE GROWTH TARGET FOR 1978 (ABOUT 1PC) IS
BASED LARGELY UPON EXPECTATIONS OF CONTINUED EXPORT GAINS OF
4-5PC PER ANNUM. IN THIS RESPECT, THEEXPORT PERFORMANCE IN THE
FIRST QUARTER WAS DISAPPOINTING. THERE WERE SOME GAINS IN FARM
EXPORTS BUT INDUSTRIAL EXPORTS FELL, PROBABLY BY AS MUCH AS 4-5PC.
AS DOMESTIC DEMAND SLOWED AT THE SAME TIME, MANUFACTURERS REGISTERED
REDUCED SALES WHICH RESULTED IN A FURTHER BUILD-UP OF STOCKS.
PRODUCTION WAS STAGNANT AND UNEMPLOYMENT SHOWED A RISING TREND.
THERE WAS PROBABLY A SMALL DECLINE IN THE RATE OF INVESTMENTS.
IMPORTS WERE ALSO REDUCED, PARTLY TO CUT DOWN ON STOCKS OF RAW
MATERIALS, BUT NOT ENOUGH TO REDUCE THE TRADE AND PAYMENTS
DEFICITS FROM LAST YEAR'S LEVELS.
MANUFACTURERS STILL HOPE THAT INTERNATIONAL DEMAND WILL PICK UP
SHORTLY AND SUFFICIENTLY TO DISPOSE OF PRESENT LARGE STOCKS AND
MAYBE PERMIT A SMALL INCREASE IN PRODUCTION. THERE ARE NO IMMEDIATE
PROSPECTS OF AN IMPROVEMENT IN THE EMPLOYMENT SITUATION,

HOWEVER, WITH THE UNREDUCED PAYMENTS DEFICIT, DOMESTIC MONEY IS
KEPT TIGHT AND EXPENSIVE TO ENCOURAGE FOREIGN CAPITAL INFLOWS
AND PROTECT RESERVES; THIS POLICY HAS BEEN REASONABLY
SUCCESSFUL AS REFLECTED IN THE RELATIVE STABILITY OF THE DANISH
KRONE WITHIN THE SNAKE.
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